

Exhibit 5 – Text of Proposed Rule Change

Proposed new language is underlined; proposed deletions are in brackets.

Investors Exchange Fee Schedule

Effective [September 1, 2023]November 7, 2023

New underlined text and deletions in brackets will be operative on January 1, 2024.

Base Rates:

Base Fee Codes	Description	Executions at or above \$1.00	Executions below \$1.00
MI	Add non-displayed liquidity	\$0.0010	0.10% of TDV
ML	Add displayed liquidity	(\$0.0004)	FREE
TI	Remove non-displayed liquidity	\$0.0010	0.10% of TDV
TL	Remove displayed liquidity	\$0.0010	0.09% of TDV
X	Opening Process for Non-Listed Securities (“Opening Process”)	\$0.0010	0.10% of TDV
O, C, H, P	Auction Match Fee	\$0.0003	0.30% of TDV
Alpha	Routing and removing liquidity (all routing options)	Cost + \$0.0001	

Fee Code Modifiers:

Additional Fee Codes	Description	Fee
[S	Internalization Fee: Member executes against resting liquidity added by such Member	See Relevant Fee Code Combinations Below]
D	Discounted Single-Price Cross Fee: displayed interest resting on the Continuous Book executes in a cross or auction	FREE
R ¹	Retail Order Fee: Retail order removes liquidity	FREE
A	Retail Liquidity Provider Order Fee: Member adds liquidity against a Retail order with a Retail Liquidity Provider order	FREE

Fee Code Combinations and Associated Fees:

Fee Codes	Description	Executions at or above \$1.00	Executions below \$1.00
MI	Adds non-displayed liquidity	\$0.0010	0.10% of TDV
ML	Adds displayed liquidity	(\$0.0004)	FREE
TI	Removes non-displayed liquidity	\$0.0010	0.10% of TDV
TL	Removes displayed liquidity	\$0.0010	0.09% of TDV
[MIS	Member adds resting non-displayed liquidity that executes against the Member's removing interest	FREE	FREE]
[MLS	Member adds resting displayed liquidity that executes against the Member's removing interest	(\$0.0004)	FREE]
[TIS	Member removes resting non-displayed liquidity added by such Member	FREE	FREE]
[TLS	Member removes resting displayed liquidity added by such Member	\$0.0010	0.09% of TDV]
TIR ¹	Retail order removes non-displayed liquidity	FREE	FREE
MIA	Retail Liquidity Provider order adds non-displayed liquidity that executes against a Retail order	FREE	FREE
TLR ¹	Retail order removes displayed liquidity	FREE	FREE
[TISR ¹	Retail order removes non-displayed liquidity added by such Member	FREE	FREE]
[MISA	Retail Liquidity Provider order adds non-displayed liquidity to a Retail order added by such Member	FREE	FREE]
[TLSR ¹	Retail order removes displayed liquidity added by such Member	FREE	FREE]
X	Opening Process for Non-Listed Securities ("Opening Process")	\$0.0010	0.10% of TDV
XD	Displayed interest resting on the Continuous Book executes in the Opening Process	FREE	FREE
O	Opening Auction, IEX-listed security	\$0.0003	0.30% of TDV
OD	Displayed interest resting on the Continuous Book executes in the Opening Auction	FREE	FREE
C	Closing Auction, IEX-listed security	\$0.0003	0.30% of TDV
CD	Displayed interest resting on the Continuous Book executes in the Closing Auction	FREE	FREE

H	Halt or Volatility Auction, IEX-listed security	\$0.0003	0.30% of TDV
P	IPO Auction, IEX-listed security	\$0.0003	0.30% of TDV

Footnotes

¹ **Fee Code R:** Fee Code R applies only to a Retail order submitted by an IEX Retail Member Organization that (i) satisfies the criteria set forth in IEX Rules 11.190(b)(15) and 11.232(a)(1) and (ii) is a Discretionary Peg order or Midpoint Peg order with a Time-in-Force of IOC or FOK.
